





# Run-off likely in Nigeria's presidential election

BY MARK WEBSTER IN LAGOS

A RUN-OFF is almost certain in Nigeria's Presidential election after the declaration yesterday of the result from the northern state of Kano.

The National Party of Nigeria, the only party with any chance of winning on the first round, has failed to gain the required 25 per cent of the vote in two-thirds of the states because of its poor showing in Kano.

To ensure a national character to the Presidency, the constitution says a candidate must obtain at least one-quarter of the votes in two-thirds of the 19 states before he can be elected on the first round.

With 17 of the results declared, it is clear that the National Party under its Presidential candidate, Alhaji Shehu Shagari, cannot achieve the minimum. It is likely to do so in 12 of the states and the next biggest party, the Unity Party of Nigeria, has achieved the 25 per cent minimum in only six of the western states, where it has its stronghold.

The National Party has challenged the accepted interpretation of the two-thirds ruling saying that it needs only 12 states with 25 per cent and one with two-thirds of 25 per cent.

If the party can persuade the Federal Electoral Commission to accept that interpretation, they would be winners on the first round because the National Party did win 20 per cent of the vote in Kano. But observers feel the commission is unlikely to accept such an interpretation.

If the National Party interpretation is rejected, the run-off will be decided by an elec-



Chief Awolowo—determined to be President.

torial college consisting of the two federal Houses of Assembly—the Senate and the House of Representatives—along with the regional House of Assembly members from each of the 19 states. They should assemble in Lagos next Saturday for the vote.

From the results so far, the National Party clearly has the biggest following, having united the powerful northern vote with that of the minority tribes around the country. But it does not have an absolute majority of members in the electoral college and will therefore have to depend on one of the smaller parties for support.

The next largest party, the

Unity Party, could also take the presidency provided it could get the support of one or more of the other four parties. Its presidential candidate Chief Obafemi Awolowo is said to be determined to secure the presidency for himself and has already suggested various alliances.

The real power broker will be the third largest party the Nigerian People's Party led by Dr. Nnamdi Azikiwe. His party has taken three of the 19 states and he could decide the contest by directing his party members to vote for one of the other parties.

The picture is complicated by many ethnic and personal conflicts between the parties and their candidates. Observers feel, for instance, that People's Party supporters who are mostly from the East of the country, would not be prepared to vote for Chief Awolowo who is from the West.

The likely victor, therefore, remains the National Party under Alhaji Shehu Shagari. Being a Northerner he will also be seeking support from the other two smaller parties which also have northern bases, the Great Nigeria People's Party led by Alhaji Waziri Ibrahim and the People's Redemption Party of Alhaji Aminu Kano.

# A lucrative brain and brawn drain

WHEN THE son of a Filipino businessman was shot dead in a Manila street recently, it was assumed that the murder was an abhorred kidnapping. It turned out that the culprit was taking revenge for the broken promise of a job abroad.

In a country with an unemployment rate of 6 per cent and underemployment at about 10 per cent of the labour force, overseas jobs provide a useful safety valve. They are also increasingly valuable in terms of foreign exchange earnings.

Remittances (including those of seamen) totalled \$150m in the first half of this year up from \$117m in the same period of 1978. (Construction workers and seamen are required to remit 70 per cent of their earnings, other workers 30 per cent.)

The export of land-based labour began in the 1920s with recruitment for agricultural work in Hawaii. There are now over 500,000 Filipino immigrants in the U.S. The emphasis shifted in the 1960s with the demand for loggers in Indonesia and for construction workers in south-east Asia for projects associated with the Vietnam war.

Since 1974, however, the thrust has been in the Middle East, particularly Saudi Arabia. An International Monetary Fund survey found that Filipinos working in the Middle East remitted \$474m between 1974 and 1977. The proceeds represent a brain as well as a brawn

The Philippines is faced with an exodus of workers attracted by higher wages in areas such as the Middle East. DANIEL NELSON reports from Manila on the value to the country of this export of labour and on efforts by Filipino companies to secure overseas contracts.

drain, for one out of every six workers came from the professional or technical categories.

The exodus has created shortages of welders, computer operators, cable splicers and other skilled workers at home. Oil refiners have been particularly vocal about losing staff and even bus operators complain that it is increasingly hard to retain drivers. The Overseas Employment Development Board has drawn up a list of "critical skills" and asked that their outflow be staggered.

Another headache is provided by illegal recruitment agencies, which constantly run off with job-seekers' fees or recruit for jobs where conditions are harshly exploitative. Over 200 cases against illegal agencies are awaiting court action.

The government failed to eliminate the private agencies, and is now content with having reduced their number from 200 to 19.

Demand for Filipino labour is based on the widespread use of English in the Philippines (which likes to describe itself as the world's fifth largest English-speaking nation), avail-

ability of skills, and personal adaptability.

The shift to the Mideast began with the despatch of 3,500 medical personnel to Iran in 1975. Within a month, thousands of other doctors and nurses, entertainers, hotel and clerical staff and, above all, construction workers, were heading for the Arab world.

According to the Overseas Placement Association of the Philippines, 39,160 workers were sent abroad last year, mostly to the Middle East, compared with 36,305 in 1978 and 12,000 in 1975.

In an attempt to emulate the success of the South Koreans, who had \$10bn worth of construction contracts underway in the Middle East last year, the Government established the Overseas Construction Board and the Export and Foreign Loans Corporation, and stipulated that Filipino construction workers could be recruited only for contracts won by Philippine companies.

This has not yet been achieved, although contractors have been helped by the two organisations. Last year, the

corporation approved 675m pesos (about £31m) in advance payments and performance guarantees, almost all on Middle East contracts. And in May, the organisation signed a \$60m agreement with Credit Suisse to guarantee contractors' operations in ten Arab countries. This is expected to become operational by next September.

The deal, which should save contractors between 1.5 and 2 per cent of financing expenses, is said to be the first guarantee facility given directly to a government financial institution available in several countries and for the use of several companies.

It involves the largest group of leading Arab financial institutions represented together in the management of a transaction Col. Edgardo Abesamis, Deputy Executive Director of the construction board, says \$360m worth of new contracts were signed last year, with the 1979 level likely to top \$500m. Net remittances by Philippine companies rose from \$9.97m in the last quarter of 1978 to \$21.17m in the first quarter of 1979.

Almost 80 per cent of the contracts are accounted for by four companies: The Construction Development Corporation of the Philippines (CDCP), Atlantic Gulf Erectors and Engineering Equipment (EEL).

Apart from the straight economic benefits, the Government is keen on the Middle East as a labour destination because it helps counterbalance the two other main links with the region: Manila's dependence on Arab oil, and the Islamic Conference's commitment to autonomy for the Moslem minority in the southern Philippines.

That minority is waging a deliberating war against the central Government, but is useful in providing manpower for contracts requiring Moslem workers, as in the CDCP's \$171 stormwater project in Mecca. EEL is exploring the possibility of joint ventures with Malaysian companies for jobs in which religious affiliation is a key factor.

The biggest operational problem is the boredom of the workers, who miss the wine, women and songs of their homeland.

"Does that mean you won't be going back?" I asked a construction worker celebrating his return.

"Oh, no," he replied. "I can earn eight times more than my salary in the Philippines."

# Fraser's coalition seeks better image

BY JAMES FORTH IN SYDNEY

THE FEDERAL EXECUTIVE of Australia's Liberal Party will meet in Canberra next week to examine ways to reverse what it sees as a resounding fall in the popularity of the Liberal-National Country Party coalition Government.

The meeting will be presided over by Mr. Malcolm Fraser, the Prime Minister, who returned from the Commonwealth Conference in Lusaka to find genuine concern in the Administration about the poor public image of himself and his Government.

Public opinion polls have shown that if an election were held now the Government would suffer a resounding defeat. Mr. Philip Lynch, Deputy Leader of the Liberal Party, has just completed a tour of Australia during which he spoke to senior Party officials, parliamentary leaders and others. He found considerable dissatisfaction with Mr. Fraser's leadership in recent months, and concern over the Government's apparent inability to sell its policies to the public.

The Prime Minister accepted most of the criticism in his return and agreed that he needed to "starten up". Mr. Fraser said his Government might have raised expectations too high. "We certainly raised expectations too high about the economy's capacity to improve unemployment," he said. "Quite clearly there has got to be evidence of a greater degree of determination. We have got to get the message across better than we have."

Shattered expectations on unemployment are only part of the explanation. The Government is seen as consistently breaking promises on matters such as taxes and health services.

Infighting between the Liberal

and National Country Party has also helped to create an impression of disunity. The most recent example was the decision of the state Liberal Parties in Queensland and Victoria to contest National Country Party seats in future elections.

Mr. Fraser's unpopularity was demonstrated this week when he attended a \$3-250 (\$125) health fund-raising meeting in Sydney and was greeted by a crowd of 200 people, mostly unemployed, who pelted guests with tomatoes, meat pies and soup.

Mr. Fraser insists that the Government must maintain its economic policy, which was designed to reduce inflation (although the inflation rate has begun to move upwards again).

After the 1979-80 Federal Budget has been delivered next week, Mr. John Howard, the Treasurer, is expected to travel to Australia endeavouring to put a positive aspect on the package.

A further indication of concern about the Government's performance is the suggestion that a key federal back-bench committee will recommend a reshuffle of the Federal Ministry as soon as possible. The committee is expected to recommend that Senator Reg Withers, who was sacked by Mr. Fraser after a Royal Commission into electoral redistribution in Queensland, should be restored to the Ministry.

Reuter adds from Melbourne: A strike by maintenance crews responsible for cleaning pipelines has reduced Bass Strait oil production by about 30,000 barrels a day, Esso Exploration and Production Australia said yesterday.

Production, carried out jointly by Esso and the Broken Hill Property Company, had been running above 400,000 b/d.

# Egypt seeks U.S. aid for munitions industry

BY ALAN MACKIE IN CAIRO

EGYPT has presented a visiting U.S. military delegation with requests for aid to revamp its munitions industry.

The industry formed part of the Arab Organisation for Industrialisation (AOI), which Egypt set up with Saudi Arabia, the United Arab Emirates and Qatar, and which was disbanded as part of the measures taken against Egypt because of its peace treaty with Israel.

The main topic of negotiations with the U.S. delegation, headed by Mr. David McGiffert, Assistant Secretary of Defence, who left Cairo yesterday, was a list of armaments and spares requested by Egypt to offset the deterioration in the condition of its armed forces following the switch from Soviet supplies and the loss of Saudi defence aid.

The loss of \$2bn a year arms aid from Saudi Arabia has left a hole in Egypt's defence budget which U.S. help only goes a quarter of the way to filling.

The provision by China of up to 80 Shenyang F-6 fighters, only partially compensated for the steady deterioration in combat readiness of Egypt's MIG-21 fleet—the backbone of its strike force. Pilots are flying only a few hours a week because of problems with maintenance and spares.

A U.S. embassy spokesman declined comment on the nature of the arms Egypt had requested, but said the talks were aimed at defining Egypt's requirements. Cairo's suggestions and requests are being taken back to Washington for further study.

The requests are thought to go well beyond the \$1.5bn three-year armaments aid package which Congress approved after the signing of the peace treaty with Israel. A large slice of that is tied up in the purchase of 35 F-4 Phantom fighters and 800 armoured personnel carriers which Egypt has already requested.

President Anwar Sadat last week appointed himself chairman of a committee to run the Arab Organisation for Industrialisation, whose frozen deposits are fast becoming inadequate to keep its plants running. Decisions have to be taken soon with AOI's foreign partners on future financing and planning.

General Kamal Hasan Ali, the Defence Minister, has announced in a television interview that the length of conscription is to be increased to secure strong armed forces. The peace treaty has brought no diminution in the military budget which is said to be about the same as last year.



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\*Subscriber Survey No. 1: Don Bowden Associates, 1979.

†Editorial Content Analysis: The R. Russell Hall Co., Jan. 1978.

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**You've heard everyone else's opinion about energy.**

**Will you give five minutes to read what Shell thinks?**

As the energy scene unfolds and the debate heats up, opinions come thick and fast. The pressure on commentators to prophesy is strong, and few can resist. Frankly, at Shell we're inclined to be cautious. This time last year, oil seemed to be plentiful and the oil companies believed there would be a surplus for some years.

As an Arab proverb has it, 'He who foretells the future tells lies even when he tells the truth.'

Yet we must have plans, and while acknowledging the vulnerability of all predictions, must try to piece together a pattern for the future. Broadly, this is what Shell makes of the available facts:

**Shell believes.**

**1.** Experience over the past year, especially of the Iranian situation, has finally convinced us that political factors bear so heavily on oil production that it may never reach its full technical and economic potential. For practical purposes, we should assume that it has already reached its peak.

**2.** The OECD countries must act immediately to reduce their dependence on world-traded oil. Governments have set a target of 5% savings. Even greater savings may be necessary if we are to be ready for future disruptions in supply.

**3.** The pressure on oil, and, indeed, on all other sources of energy can be relieved by rapid improvements in energy efficiency. A 5% improvement is easily within our grasp. With greater effort and some investment (in existing and already viable technology) it should be possible for Western Europe to reduce energy demands by up to 30% with no effect on living standards.

**4.** Hand in hand with energy efficiency measures, must go the search for more new oil and gas fields and development of coal and nuclear power to the point where they can take a greater share of the energy burden. In the UK now, coal provides 34% of energy, nuclear provides 4%.

**5.** Alternative sources of energy (solar, wind, tidal etc.) can make only a small contribution before the end of this century. Research must go ahead, but we must be aware that, even with a dramatic breakthrough, they hold little promise in the short term.

**6.** It follows, therefore, that energy efficiency measures will have the largest effect in the short term. Government can prime the pump, but the whole community must work towards improving energy efficiency. The commitment of individuals matters most. In homes, on the road, in offices, in factories, any saving you can make will help.

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7. The world energy supply situation is serious but need not be disastrous. It can even be turned to advantage. Many energy efficiency measures offer attractive profit opportunities and can even increase standards of comfort.



Greater reliance by the industrial nations on their own energy resources confers greater security of supply, creates employment, encourages the acquisition of new skills and leaves more energy for the developing world.

**Shell is taking action.**

1. Shell is investing heavily in the finding and producing of new sources of British oil and gas. In 1978, expenditure in the North Sea alone was at the rate of about £1 million a day.

2. Shell is committing substantial resources to the improvement of energy efficiency. In co-operation with motor manufacturers, Shell's Thornton Research Centre is looking at methods of improving mileage in cars.

We also have research programmes in solar energy systems, the methanol fuel cell, advanced batteries, fuel-economy oils, basic combustion chemistry and related biological studies.

3. Shell Coal is continuing the large-scale development of coal resources all over the world, and Shell Research is helping to make important advances in coal technology. One project is the development of techniques for the recovery of the significant quantities of coal in colliery waste.

4. Some of Shell's own investments in methods of improving energy efficiency provide good examples of how such projects pay dividends. Between 1975 and now, Shell UK alone has spent around £20m on efficiency measures. Resulting savings are already worth £7.5m annually.

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THE MARKETING SCENE

Call for 'commercials on BBC'

BY MICHAEL THOMPSON-NOEL

WITH INDEPENDENT Television still blacked-out by industrial action, this may seem a fine time to be wondering about the fate of the fourth TV channel...

As for the fourth channel, the agency says that ITV1 and ITV2 should each achieve a similar programme balance; aim for an equal share of the total ITV audience...

DIRECT SELLING IN THE U.S.

The sniper versus shotgun

BY DAVID LASCELLES IN NEW YORK

THE TINY town of Elm City, North Carolina, boasts a mere 1,500 souls. But its postal business is one of the largest in the country...

special arrangement with TGI, the market research organisation which produces the most detailed breakdowns of the U.S. market available anywhere.

income groups because they have greater discretionary spending, and are more willing to try out new products.

be prepared to spend the biggest sums of money and there is no guarantee that a person redeeming a coupon is a new or permanent convert.



accounts for about 3 per cent of all coupons outstanding (by far the majority of coupons come as clip-outs from the printed media).

boost its Crystal Grain Folgers Coffee. Like many mail shots, it ran in tandem with a TV campaign...

Girard estimates that there are only 60 brands in the U.S. that can afford a mailing once a year...

NEW PRODUCTS

Glorious flight for posterity

THE LAUNCH of a new Scotch whisky called Glorious 12th and modestly dubbed the finest blend in the world, places special demands on the ingenuity of its promoters.

To launch a new brand of Scotch demands ingenuity and hoop-la, such as parachuting fresh grouse into the moat of Leeds Castle.

spoke with feeling about "this distinguished occasion." He warmly thanked his hosts for their princely and most spectacular hospitality...

champagne. Some trad reverently through the very room where Arab and Israeli peace talks were held amid the utmost secrecy last year...

These were samples of the first grouse of the season, shot that morning in Scotland and now making a last posthumous fight for the entertainment of the whisky trade and its friends.

It was undoubtedly a lavish and expensive affair; but Glorious 12th is a lavish and expensive drink. At a recommended retail price of £25, it has to be something special...

ENERGY INTO THE TWENTY-FIRST CENTURY GROSVENOR HOUSE HOTEL LONDON Speakers include many well known personalities From Science, Industry, TUC, Politics and Commerce.

Mr. Buxton says that the company was formed in the early 1960s (no-one seems to know anything about the eponymous Mr. Buxton or his sons) when its founders felt that quality standards were declining in the Scotch whisky industry.

The more you give to the RNLI the less you give to the taxman.

Make a large donation to the RNLI and there are ways you can make the taxman more charitable.

- 1. Capital Transfer Tax. You don't need to pay capital transfer tax on a gift to the RNLI. However, if you die within a year of donating the gift, capital transfer is payable only on the amount by which your total gifts to charities in that year exceed £100,000.

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Over 100,000 people would have been lost without us. RNLI

The Lost Consumers

The Guardian begs all decent-minded admen to spare a thought for the plight of 600,000 people. They have money, they have education, they have their ambitions, their dreams.

They are the 600,000 people who watch little ITV and—strangest of all—whose only daily is The Guardian. But you won't speak to them, because you know that they're all down-at-heel extremists without a penny to bless themselves with.

Won't you help them? One ad carefully placed in The Guardian for something nice and expensive would mean so much to them—and to you.

(Source The Guardian) THE GUARDIAN 119 Farringdon Road, London EC1R 3ER. 01-278 2332. 164 Deansgate, Manchester M60 2RR. 061-832 7200.





The Other Place, Stratford-upon-Avon

Baal by MICHAEL COVENEY

Brecht's first play, produced with Oscar Homolka in the lead in 1922, has had two previous British productions...

room and music hall stand in relief against the projected scenic images of forest, stars and comets...

achieve satiety. He delivers the poetry extraordinarily well, finding rhythm and meaning in the brutally harsh verses...

Record Review

Rameau: La Danse. Jill Gomez, Anne-Marie Rodde, Jean-Claude Orlac / Monteverdi Choir and Orchestra/John Eliot Gardiner. Erato STU 71089

Haydn: Die Jahreszeiten. Heana Cotrubas, Werner Krenn, Hans Sotin/Brighton Festival Chorus, Royal Philharmonic Orchestra/Andri Dora. Decca D88D 3 (3 records in box)

The three entrées of Les Fêtes d'Hébé, Rameau's opéra-ballet of 1752, are "La Poesie", "La Musique" and "La Danse". A glorification of these arts...

the greatest composers of the 18th century. After the 1974 concert performance, Ronald Crichton wrote eloquently in these columns about "La Danse"...

The music courses with rhythm and red blood cells, and arias and linked dance episodes form together one of the most sustained exhibitions of Rameau's marvellous art...

Choirs, rituals and seasons

by MAX LOPPERT

phrasing are not the only path forward to autumn strides with bracing firmness of step; winter's chills, spring rain, summer heat and storms...

introduction to autumn strides forward with bracing firmness of step; winter's chills, spring rain, summer heat and storms...

response. Mostly, I delight in its restful felicities, its mixture of light and dark emotions...



Julie Peasgood and Ben Kingsley

Leonard Burt

LPO claims Festival Hall success

The London Philharmonic Orchestra launched its 1979-80 season yesterday, its first season under Sir Georg Solti as Principal Conductor and Artistic Director...

High Fidelity (GB) is supporting the orchestra's appearances at Glyndebourne, of which there will be 64 in all.

Besides Sir Georg's appearances with the orchestra it will be conducted in concerts and recordings by three principal guest conductors...

UK ECONOMIC INDICATORS

FACTORY ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with 7 columns: Year, Inflation, Output, Retail sales, Unemployment, etc. Data for 1978 and 1979.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output; metal products, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with 7 columns: Year, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile, etc. Data for 1978 and 1979.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

Table with 7 columns: Year, Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade. Data for 1978 and 1979.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with 7 columns: Year, M1, M3, Bank adv. £m, Inflow, HP, MLR. Data for 1978 and 1979.

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Table with 7 columns: Year, Earnings, Basic mtds., Whsele. mtds., RPI, Foods, FT commodity, Strlg. Data for 1978 and 1979.

I due Foscari in Buenos Aires

by ANDREW PORTER

In operatic history, the Teatro Colón is a place of legend; prominent in annals and autobiographies. Its own annals of the history of the theatre is published in three large volumes...

is common that the Colón simply assembles casts for a brief season, let me start with some figures. The season runs from May to September. Fourteen operas are being done, most of them five times; 11 are new productions...

already heard a full-scale, full-voiced dress rehearsal with Lambertini at the top of his form. He is a decent and personable tenor. He didn't set the Hudson at his Met debut (Cavaradossi five years ago) but he pleased...

usually given. But there are was a happy example of that big-scale picturesque realism—a flotilla of gondolas gliding about on the depths of the big stage...

tenor, soprano, baritone in numbers still more intense. Verdi called the piece "monotonous in colour". It is—but not at all monotonous in performance...

in 1980, Josephine Barstow is the Colón's Lady to Bruson's Macbeth. The 1981 season brings King Roger and the first half of a Ring; 1982 the rest of the Ring and the first performance since 1660 of Juan Hidalgo's Celos aun del ayre...

Wigmore Hall

Ireland by NICHOLAS KENYON

John Ireland's birthday was celebrated on Monday at the Proms, and all this week there is a centenary festival of his music at the Wigmore Hall...

inveective and English pastoral sit uneasily side by side. The lack of integration in the work is not due to its alternate dramatic soprano, with broad, high cheekbones, big, bright eyes, and a strong frame...

his playing removed some of the work's magic, though the logic was powerfully sustained and every technical demand was met. The concert's ingenious plan was to place Ireland alongside Britten, one of his pupils, and Stanford, his teacher...

Dance in Paris this autumn

Paris will offer a great deal to attract dance lovers from September onwards. In addition to the standard Opéra performances, the XVII International Dance Festival at the Théâtre des Champs Elysées will feature the following companies...

Additionally, a series of Modern Dance performances will be seen in various locales: Merce Cunningham and company will be at the Théâtre de la Ville from October 5-14...

Change of soloist on South Bank. Jessye Norman has had to withdraw from South Bank Summer Music owing to a family bereavement. The recital tonight will now be given by Ely Ameling with Dalton Baldwin in a programme of Mozart, Ravel, Poulenc, and Schubert...

When the Colón opened, it was but one of Buenos Aires' four active opera houses. Toscanini and Caruso were already well known in the city. For some 50 years the stars of Europe, when the opera houses were closed for the summer, had been singing there...

These are conditions that allow for carefully pondered and carefully prepared productions, and while I must not extrapolate too much from a brief visit to a single show, I also observed the preparations for the next two operas (Fanciulla and Sonnambula), watched the theatre at work in all its departments, chatted on levels from the chief cobbler and the head wig-maker to the general administrator and the artistic director...

Nevertheless, the first night of Foscari broke down and was abandoned. The tenor, Giorgio Casellato-Lamberti, making his Colón debut, lost his voice. Jacopo has an aria in each act. After the cabaret of the first night, there was total silence in the house. (The Buenos Aires audience is cultivated and discriminating; it was a relief to be away from New York's scenery clappers, automatic acclamations, and drawers of instrumental codas; years of Busch and Kiehlber, I was told, united to the tradition of great singers, taught the portentos to take opera seriously.) Lambertini marked or croaked his way through Act II, to which, the tenor is central, and there were cries after each number that the performance should be suspended. It was, and the audience went home content to know that it would be offered another performance as soon as the tenor had recovered. A stagione system with plenty of empty days makes that possible. My own disappointment was tempered by the fact that I had

Vertical text on the left margin: ners, Irrelevant, GUIDE, CLASSIFIED ADVERTISING RATES







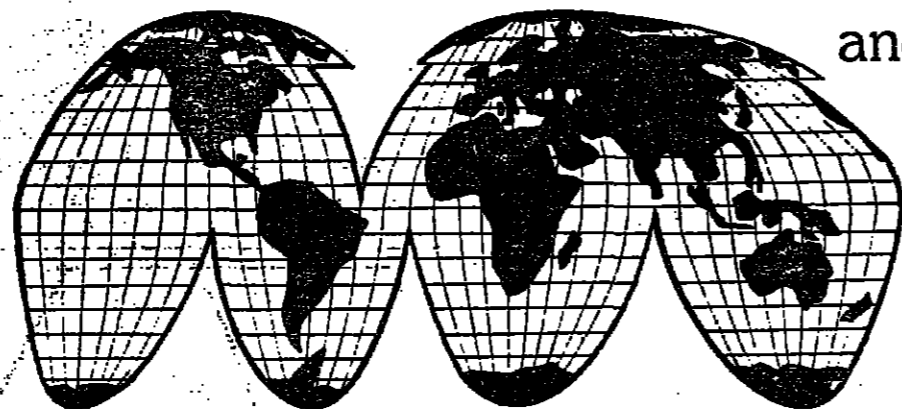
# ABN Bank announces the acquisition of LaSalle National Bank in Chicago

ABN Bank, with over \$40 billion in resources worldwide, is committed to the needs of the international market. And the acquisition of LaSalle National Bank in Chicago will help us serve those needs better.

With headquarters in The Netherlands and almost 900 international offices and affiliates in 40 countries, on five continents, Algemene Bank Nederland N.V. brings to LaSalle National Bank and to our international customers the experience, ability, assets, and commitment of a leader in worldwide banking.

And ABN Bank now has ten facilities in seven major American banking centers to assure prompt service to our international customers.

ABN Bank has always been committed to the international market. Our list of major world banking locations makes that clear. But with the acquisition of LaSalle National Bank in Chicago, our commitment to worldwide banking is even stronger.



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35, Waterloo Street

**Manchester**  
ABN Bank  
61, King Street

ABN Bank offices and affiliates are located in The Netherlands, Ireland, England, Channel Islands, Belgium, France, Federal Republic of Germany, Switzerland, Gibraltar, Italy, Greece, Turkey, (Holantse Bank-Uni), Lebanon, Saudi Arabia (Albank Alsaudi Alhollandi), United Arab Emirates, Bahrain, Pakistan, India, Malaysia, Singapore, Indonesia, Hong Kong, Japan, Republic of Korea, Australia, Morocco (Algemene Bank Marokko S.A.), Kenya, U.S.A., Canada, Netherlands Antilles, Suriname, Venezuela (Banco Continental S.A.), Panama, Colombia (Corporación Financiera Internacional), and Mexico. ABN Bank operates under the name Banco Holandés Unido in Argentina, Uruguay, Paraguay, Brazil (operates also as Banco Aymoré), and Ecuador.

UK COMPANY NEWS

Carrington Viyella pegs dividend after standstill

TAXABLE profits of Carrington Viyella were at a standstill in the first half after the textile manufacturer was hit by the transport strike and higher interest rates. The dividend rate has been pegged.

The surplus in the six months to June 30 1979 was static at £5.09m on turnover down from £158.1m to £136.7m. At the annual meeting following a year in which pre-tax profits had fallen from £16.1m to £14.5m Mr. L. Regan, the chairman, said he was looking for a first-half improvement.

Stated earnings per 25p share before exchange losses are 1.92p (1.93p).

Woolworth up in first half

PROFITS BEFORE tax of F. W. Woolworth and Co. increased from £12.59m to £16.26m in the six months ended July 31, 1979, on turnover (excluding VAT) of £393.1m against £388.17m.

At the end of the first quarter, pre-tax profits had shown a rise of 35.7 per cent to £7.51m on turnover up 12.9 per cent at £200.66m. The directors said then that projections indicated an increase in annual profit.

Dreamland expands and orders remain buoyant

PRE-TAX profits of Dreamland Group expanded from £254,000 to £425,000 for the first half of 1979 on turnover of £3,877m against £2,495m. And the directors are confident that given the ability of normal trading conditions, the group will achieve record results for the full year.

For the whole of 1978 record profits of £1.15m (£704,000) were reported and further significant advances in sales and profits were envisaged for the current year.

The interim dividend is increased from 0.45p to 0.7p net per 10p share and a minimum 1.5p final is forecast (0.9687p). Earnings are shown as 1.9p (1.92p) per share.

J. Webb ahead and confident

AFTER A strong performance from the holidays and entertainment side Joseph Webb and Co. lifted pre-tax profits from £479,595 to £528,453 in the year to March 31, 1979. Turnover was ahead from £3.29m to £3.99m.

side increased the surplus from £95,387 to £109,237 which was mainly due to rental reviews on industrial lettings. After further land sales the estate development division turned in a reduced contribution of £187,035, against £292,655.

lifts the total from 0.786p to 0.873p. In February, there was a one-for-one scrip issue and consolidation of 5p shares into 10p shares. Earnings are shown lower at 6.86p (7.75p).

Evode making up shortfall

DESPITE a reduction in the overseas deficit, the severe winter and national industrial problems last January left taxable profits of Evode Holdings down, as expected, at £322,311 for the 26 weeks ended March 31, 1979, against £371,844 previously. Turnover rose from £11.65m to £12.95m.

Much of the consumer boom seems to have passed Woolworth by, and the company is warning that the third quarter will be a difficult one, as everything hangs on the Christmas quarter, which this year will receive a boost from the year October tax rebates. There is still plenty of room for profits growth at Woolworth, but the 9p prospectus yield at 77p indicates that progress is expected to be stately rather than spectacular.

Evode making up shortfall

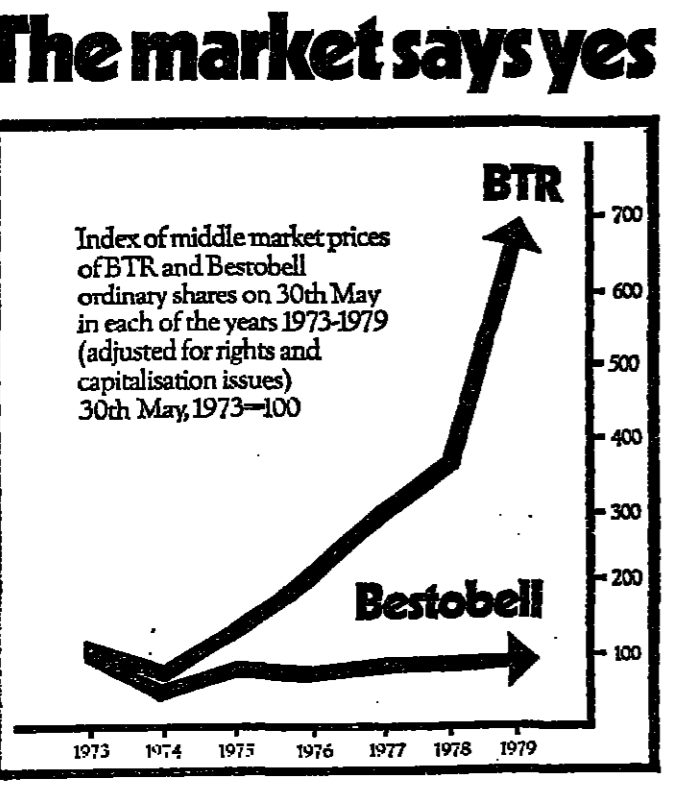
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streamline Evode selling off its Canadian subsidiary and reducing its interests in the loss-making French subsidiary to 10 per cent. Finally, the group has turned down a spate of bid offers, including a 61p per share offer from Donald Macpherson. The shares now stand at 51p and the interim dividend is only increased by 12 per cent. The recent drop in the share price may cause concern among shareholders, as might the recent internal board dispute over the various bids. But the group believes that it can bring pre-tax earnings back to 1978 levels by year-end.

This advertisement has been issued by Hill Samuel & Co. Limited on behalf of BTR Limited.

Bestobell Shareholders. Accept the BTR offer today



The market says yes The press says yes "Bumper first half for BTR... accompanied by a big dividend increase"

BTR-stands for growth A duly authorised committee of the board of BTR has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate.

Texas Commerce Bancshares, Inc. PARENT COMPANY OF TEXAS COMMERCE BANK HOUSTON, TEXAS Consolidated Statement at 30th June, 1979 ASSETS LIABILITIES AND STOCKHOLDER'S EQUITY STOCKHOLDER'S EQUITY NET INCOME FOR THE FIRST HALF OF 1979 WAS \$39,338,000, AN INCREASE OF 31% OVER 1978.

York Impro... Growth... G... DOWN... AL... I

مكنا من الأصيل







هكنا من النحل



MESSAGE TO BESTOBELL SHAREHOLDERS

SAY "NO" TO BTR

- BTR's opportunistic offer seriously undervalues Bestobell. Bestobell's interim profits up 37 per cent. Record profits and higher dividends forecast for 1979. Britannic Assurance, our largest shareholder with 10 per cent., has categorically rejected the bid. An independent Bestobell has a bright future. Don't give this away to BTR on the cheap.

YOU ARE THEREFORE URGED TO REJECT THE OFFER AND TO IGNORE ANY DOCUMENTS SENT TO YOU BY BTR.

This advertisement has been issued by Bestobell Limited. The Directors of Bestobell Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

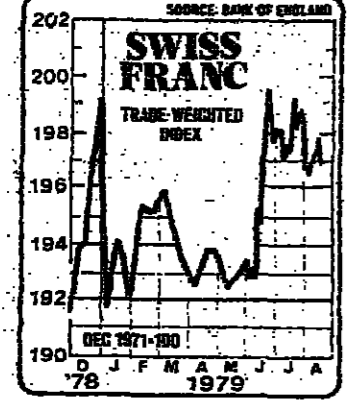
Dollar and pound steady

TRADING WAS fairly active in the foreign exchange market yesterday with the dollar slightly firmer against most other major currencies. Paris, Milan and Brussels were trading among other European centres was quite good. Sterling opened at \$2.2300-2.2310 and rose to \$2.2340 at noon. It touched \$2.2470-2.2480 in the early afternoon as commercial demand for the pound continued. Towards

lightened credit by pushing up the Federal funds rate, and Chase Manhattan Bank raised its prime lending rate to 12 per cent from 11 1/2 per cent. The dollar rose to DM 1.8335 against the D-mark from DM 1.8320, after touching a high point of DM 1.8355. In terms of the Swiss franc, the U.S. currency improved to SwFr 1.6585 from SwFr 1.6560.

FRANKFURT—The dollar was fixed at DM 1.8298 against the D-mark, compared with DM 1.8334 previously. Trading was very quiet, and the Bundesbank did not intervene. Several European centres, as well as some Catholic areas of Germany, were closed for a religious holiday, and the dollar moved within a narrow band of DM 1.8280 to DM 1.8303 up to the closing of Tuesday's meeting of the U.S. Federal Reserve open market committee had little impact, since it was too soon to tell whether credit conditions had been tightened. Sterling was firm, and was fixed at DM 4.0850, close to the upper limit of its recent range against the D-mark.

ZURICH—Trading was quiet, with several European centres closed. By mid-morning the dollar was unchanged from its opening level of SwFr 1.6545 against the Swiss franc, down slightly from the previous closing rate of SwFr 1.6560. TOKYO—The dollar showed little change in 40th trading, closing at ¥216.83 against the yen, compared with ¥216.85 previously. There was no news to affect the market, and the U.S. currency moved within a narrow range throughout, touching a low point of ¥216.65. It closed around the best level of the day.



the close sterling fell to \$2.2315-2.2325 however, and closed at \$2.2320-2.2330, a rise of 5 points on the day. The pound's trade-weighted index, as calculated by the Bank of England, was unchanged at 71.2 after standing at 71.1 at noon and 71.1 in the morning. The dollar's index, on Bank of England figures, rose to 84.7 from 84.6. In the afternoon the U.S. currency was helped by news of higher U.S. interest rates, as the Federal Reserve

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include U.S., Canada, Netherlands, Belgium, Denmark, Ireland, Portugal, Spain, Norway, France, Sweden, Japan, Austria, and Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include UK, Ireland, Netherlands, Belgium, Denmark, Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, and Switzerland.

CURRENCY RATES

Table with columns: August 15, Bank rate, Special Drawing Rights, European Currency Unit, Aug. 15, Bank of England, Morgan Guaranty, Index changes %.

CURRENCY MOVEMENTS

Table with columns: August 15, Bank of England, Morgan Guaranty, Index changes %.

OTHER MARKETS

Table with columns: August 15, Note Rates. Rows include Argentina, Australia, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Kuwait, Luxembourg, Malaysia, New Zealand, Norway, Singapore, South Africa, and Yugoslavia.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, ECU rates, % change from central, % change from adjusted, Divergence from time.

EXCHANGE CROSS RATES

Table with columns: August 15, Pound Sterling, U.S. Dollar, Deutschemark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug. 15, Sterling, U.S. Dollar, Canadian Dollar, West German Mark, French Franc, Italian Lira, Asian Yen, Japanese Yen.

INTERNATIONAL MONEY MARKET

Signs of Fed tightening

The U.S. Federal Reserve acted to drain reserves from the banking system by way of overnight reverse repurchase agreements yesterday, with Federal funds at 10 1/2 per cent. The extent of any tightening of credit by the authorities remains shrouded in uncertainty, however, since the Fed was expected to raise its target rates for Fed funds—the uncommitted reserves lent between banks—at Tuesday's first open market committee meeting to be presided over by Federal Reserve Board chairman, Mr. Paul Volcker.

The target rate was presumed to be 10 1/2 per cent until Tuesday, following the last tightening of monetary policy on July 20. The present level may well be as high as 11 per cent, however, since anything lower is unlikely to be enough to sustain the dollar at its recent levels. Action by the authorities in the market has suggested that a tightening of credit is likely, although the situation has been complicated by technical factors. Federal funds touched 10 1/2 per cent on Tuesday, but declined when the central bank added reserves to the banking system at 10 1/2 per cent. Rates closed at 10 1/2 per cent. The picture was further clouded yesterday by weekly make up day for the banks. Federal funds were around 11 per cent in early trading, but it will probably be Thursday before it becomes clear what decisions were made at the

open market committee meeting. Several U.S. banks have raised their broker loan rates, thus increasing the cost of buying stock on credit, and the likelihood of another increase in prime lending rates. Chase Manhattan Bank led the way yesterday, raising its prime rate to 12 per cent from 11 1/2 per cent. FRANKFURT—The money rate rose to 6.80-7.00 per cent from 6.40-6.60 per cent and period rates were also firmer. One-month increased to 6.80-6.90 per cent from 6.50-6.60 per cent; three-month to 7.10-7.20 per cent from 6.90-7.00 per cent; six-month to 7.35-7.45 per cent from 7.05-7.15 per cent; and 12-month to 7.40-7.50 per cent from 7.35-7.45 per cent.

GOLD

Firmer trend

Gold rose \$31 to close at \$299.300 after an active day. It opened at \$301.8302, and was fixed at \$300.25 in the morning and \$301.55 in the afternoon. The metal touched a low point of \$298.1291, and a best level of \$305.3031. In Frankfurt the 12 1/2 kilo gold bar was fixed at DM17,660 per kilo (\$300.16 per ounce), compared with DM17,260 (\$293.16) previously.

UK MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Day-to-day credit was in adequate supply in the London money market yesterday, with conditions fairly quiet despite the fact that as the third Wed-

nesday in the month it was make-up day for London banks. The authorities did not intervene. Banks brought forward small run-down balances, but this was balanced by a slight fall in the note circulation, and a small excess of Government disbursements over revenue payments to the Exchequer.

Discount houses paid 13 1/4 per cent for secured call loans in the early part, with closing balances taken at 11-13 per cent. In the interbank market overnight loans touched a low point of 8 per cent, before closing at 12 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Table with columns: Aug. 15 1979, Starting Certificate of deposit, Interbank, Local Authority Deposits, Finance House Deposits, Company Deposits, Discount, Treasury Bills, Eligible Bills, Fine Bills.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Rows include Prime Rate, Fed Funds, Treasury Bills, Discount Rate, Overnight Rate, One month, Three months, Six months.

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13 per cent; four years 12 1/2-13 per cent; five years 12 1/2-13 per cent; six years 12 1/2-13 per cent; seven years 12 1/2-13 per cent; eight years 12 1/2-13 per cent; nine years 12 1/2-13 per cent; ten years 12 1/2-13 per cent. Treasury Bills: Average tender rates of discount 13.2760 per cent.

The announcement appears as a matter of record only.



Fuerzas Eléctricas de Cataluña, S.A.

U.S. \$82,500,000

Standby Credit and Term Loan

Managed and provided by

European Banking Company Limited

- Amsterdam-Rotterdam Bank N.V. Bayerische Vereinsbank London Branch Creditanstalt-Bankverein Deutsche Bank Kredietbank S.A. Luxembourgeoise Compagnie Financière Luxembourg Merrill Lynch International Bank Limited Orion Bank Limited Société Générale de Banque S.A. The Nippon Credit Bank Ltd.

Agent Bank

European Banking Company Limited

August, 1979







THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



**EMPRESA NACIONAL HIDROELECTRICA DEL RIBAGORZANA S.A.**

**U.S. \$62,000,000**  
TERM CREDIT FACILITY

MANAGED BY  
**CHASE MERCHANT BANKING GROUP**  
**BANCO COMERCIAL PARA AMERICA S.A.**  
**BANQUE EUROPEENNE DE CREDIT (BEC)**  
**DEUTSCHE GIROZENTRALE INTERNATIONAL S.A.**  
**LLOYDS BANK INTERNATIONAL LIMITED**  
**MIDLAND BANK LIMITED**

CO-MANAGED BY  
**BANQUE BELGE LIMITED**  
**SOCIETE GENERALE DE BANQUE**  
**BANQUE NATIONALE DE PARIS**  
**CREDIT LYONNAIS**  
**IRVING TRUST COMPANY**

FUNDS PROVIDED BY

MIDLAND BANK LIMITED	BANCO COMERCIAL PARA AMERICA S.A.
BANQUE EUROPEENNE DE CREDIT (BEC)	DEUTSCHE GIROZENTRALE INTERNATIONAL S.A.
LLOYDS BANK INTERNATIONAL LIMITED	BANQUE DE COMMERCE, S.A.
SOCIETE GENERALE DE BANQUE	BANQUE NATIONALE DE PARIS
CREDIT LYONNAIS	IRVING TRUST COMPANY
TAKUJIN INTERNATIONAL (ASIA) LIMITED	THE TOKAI BANK, LIMITED
ITALIAN INTERNATIONAL BANK LIMITED	

AGENT  
**THE CHASE MANHATTAN BANK, N.A.**

JULY 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

**CAMEROON SUGAR COMPANY (CAMSUCO)**

**U.S. \$50,000,000**  
MEDIUM TERM LOAN

GUARANTEED BY  
**THE UNITED REPUBLIC OF CAMEROON**



LEAD-MANAGED BY  
**CHASE MERCHANT BANKING GROUP**

MANAGED BY  
**DG BANK**  
**DEUTSCHE GENOSSENSCHAFTSBANK**

MANAGED BY  
**STANDARD CHARTERED BANK LIMITED**

CO-MANAGED BY  
**AMERICAN EXPRESS BANK**  
**INTERNATIONAL GROUP**  
**BANK OF MONTREAL**

CO-MANAGED BY  
**BANQUE EUROPEENNE DE TOKYO**  
**ALGEMENE BANK NEDERLAND N.V.**  
**BARCLAYS INTERNATIONAL GROUP**

FUNDS PROVIDED BY

THE CHASE MANHATTAN BANK, N.A.	DG BANK INTERNATIONAL SOCIETE ANONYME
STANDARD CHARTERED BANK LIMITED	AMERICAN EXPRESS BANK GmbH
BANQUE EUROPEENNE DE TOKYO	ALGEMENE BANK NEDERLAND N.V.
BANK OF MONTREAL	BARCLAYS BANK INTERNATIONAL LIMITED
BANCO TOTTA & AÇORES LONDON BRANCH	BANQUE ARABE ET INTERNATIONALE
BAYERISCHE LANDESBANK GIROZENTRALE	D'INVESTISSEMENT (B.A.I.I.)
—LONDON BRANCH—	CONTINENTAL ILLINOIS NATIONAL BANK
FIRST PENNSYLVANIA BANK N.A.	AND TRUST COMPANY OF CHICAGO
INTERNATIONAL WESTMINSTER BANK LIMITED	SOCIETE FINANCIERE EUROPEENNE FINANCE
CREDIT DU NORD	COMPANY N.V.—S.F.E. GROUP—
THE DAIWA BANK, LIMITED	THE FIRST NATIONAL BANK OF BOSTON

AGENT  
**THE CHASE MANHATTAN BANK, N.A.**

1st AUGUST, 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



**AVIACION Y COMERCIO, S.A.**

**U.S. \$30,000,000**  
TERM CREDIT FACILITY

GUARANTEED BY  
**INSTITUTO NACIONAL DE INDUSTRIA (INI)**

ARRANGED BY  
**CHASE MANHATTAN LIMITED**  
**BANCO DE VIZCAYA, S.A.**  
**BANCO EXTERIOR DE ESPAÑA S.A.**  
**CREDIT GENERAL, SA DE BANQUE**  
**INTERNATIONAL COMMERCIAL BANK LIMITED**  
**JAPAN INTERNATIONAL BANK LIMITED**  
**KREDIETBANK N.V.**  
**THE MITSUBISHI BANK, LIMITED**  
**THE MITSUI BANK, LIMITED**  
**NATIONAL WESTMINSTER BANK GROUP**  
**THE SUMITOMO BANK, LIMITED**

AGENT  
**THE CHASE MANHATTAN BANK, N.A.**

AUGUST 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



**U.S. \$30,075,000**  
TERM CREDIT FACILITY

FOR THE PURPOSE OF PARTIALLY FINANCING THE PURCHASE OF TWO BOEING 727-200 AIRCRAFT FROM THE BOEING COMPANY, U.S.

GUARANTEED BY  
**THE GOVERNMENT OF SOCIALIST ETHIOPIA**

**U.S. \$14,035,000**

MANAGED BY  
**CHASE MERCHANT BANKING GROUP**

PROVIDED BY  
**THE CHASE MANHATTAN BANK, N.A.**  
**IRVING TRUST COMPANY**  
**MANUFACTURERS HANOVER TRUST COMPANY**  
**NATIONAL WESTMINSTER BANK GROUP**

AGENT  
**THE CHASE MANHATTAN BANK, N.A.**

**U.S. \$16,040,000**

PROVIDED BY  
**THE EXPORT-IMPORT BANK OF THE UNITED STATES**

18th JULY, 1979

Companies and Markets

WORLD STOCK MARKETS

Wall St. advances 9.1 in 46m share volume

INVESTMENT DOLLAR PREMIUM... Effective \$2.325-12 1/2% (12%)... Following a move by the Federal Reserve to lift its rates...

Analysts said the credit tightening by the Fed confirmed expectations that the new Fed chairman, Paul A. Volcker, would adopt a tough monetary policy...

Digital Equipment \$1 1/2 to \$63 1/2... Superior Oil advanced \$1 1/2 to \$46 1/2 on top of a 10-point rise on Tuesday...

foreign investors spurred on some segments of the market yesterday, which closed with a narrow loss overall... The Nikkei Dow Jones Average moved up 25.93 to a fresh all-time high of 6,424.15...

Germany The recent softening tendency continued in slow trading, with the Commerzbank index losing 2.5 more to 752.1... Most of the declines were modest, but Machine Manufacturers recorded some sharp falls...

China Provident shares that it does not already own... It was closed at HK\$32.75, compared with the cash bid of HK\$35.42...

Indices

NEW YORK-DOW JONES table with columns for Date, High, Low, and Change. Includes data for Industrial, Transport, Utilities, and Total.

STANDARD AND POORS table with columns for Date, High, Low, and Change. Includes data for Industrial, Composite, and Gov. Bond Yield.

NEW YORK

Stock market listing for New York with columns for Stock, Aug. 15, and Aug. 14. Includes various industrial and financial stocks.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like Johnson & Johnson, Pfizer, and Amgen.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like General Electric, IBM, and AT&T.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like Ford, GM, and Chrysler.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like Boeing, Lockheed, and McDonnell Douglas.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like IBM, AT&T, and General Electric.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like IBM, AT&T, and General Electric.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like IBM, AT&T, and General Electric.

EUROPEAN EXCHANGE

Table showing exchange rates for various European currencies including the British Pound, Deutsche Mark, and Swiss Franc.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions across different regions.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like IBM, AT&T, and General Electric.

Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like IBM, AT&T, and General Electric.

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Stock

Stock market listing for various companies with columns for Stock, Aug. 15, and Aug. 14. Includes companies like IBM, AT&T, and General Electric.

Sugar surplus for Kenya

By John Worral
NAIROBI — For the first time Kenya will have a sugar surplus this year, some 20,000 tons. This was forecast by the President, Mr. Daniel Arap Moi, when he laid the foundation stone of the new Sony sugar factory, at south Nyanza.

Nine-week butter supply held in store

By Our Commodities Staff
STOCKS OF butter held in store in the UK under Common Market intervention arrangements totalled more than 87,000 tonnes at the end of July. This surplus, which excludes reserves held privately by manufacturers and merchants, is equal to about nine weeks' supply.

W. German Cabinet backs farm tax reform Bill

By Roger Boyes in Bonn
TO A CHORUS of anguished cries from the West German Farmers' Federation and opposition politicians, the Bonn Cabinet yesterday approved a draft Bill aimed at reforming income tax regulations for farmers.

Moslem law stalls lamb deal

By Dai Hayward in Wellington
A DIFFERENCE of opinion on whether a sheep's throat should be cut lengthwise or sideways is holding up a potential NZ\$35m sale of New Zealand lamb to Iran.

Strike fear stops fall in lead

By Our Commodities Staff
A SHARP decline in lead values on the London Metal Exchange was stopped yesterday afternoon by rumours that workers at a Mexican producer's works had gone on strike.

UK softwood market Consumption boost surprises importers

By A Correspondent
THOSE SOFTWOOD importers still at their desks this holiday month, with the buying season now behind them, are wondering either how to finance the wood bought in the early months of the year and now flowing strongly into the ports, or about the size and level of next year's market which opens in a couple of months.

Potato quota cut

By Our Commodities Staff
THE POTATO Marketing Board has set a quota of 168,000 hectares for established growers next year, 2,000 hectares less than this year, to ensure that farmers produce enough potatoes to meet home consumption and to cover possible shortages.

Disease moves

ONLY 7 per cent of dairy herds in England and Wales have still to be declared free of brucellosis under the Ministry of Agriculture's compulsory eradication scheme, the Milk Marketing Board announced yesterday.

USSR may halt grain purchases

WASHINGTON — The Soviet Union is expected to withdraw from the U.S. grain market for the next few months at least, according to a report by a U.S. Government analyst.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Tin, Zinc, Lead, Nickel, Aluminium), Grains (Wheat, Barley, Oats), and other commodities. Includes price changes and business status.

NEW BRAZIL COFFEE BLOW

By Our Commodities Staff
A NEW setback has hit the Brazilian coffee crop. Following frost at the end of May and cold weather, which caused further damage during July, trade sources in Rio de Janeiro said yesterday they had received initial reports of an outbreak of coffee rust disease in the State of Parana.

PRICE CHANGES

Table showing price changes for various commodities including Metals, Grains, and Oils. Columns include commodity name, price, and change.

AMERICAN MARKETS

Table showing American market prices for commodities like Grain, Oil, and Metals. Includes prices for Chicago, New York, and other locations.

INSURANCE BASE RATES

Table listing insurance base rates for various categories such as Vanbrugh Guaranteed, Property Growth, and others.

ART GALLERIES

- List of art galleries including Agnew Galleries, Pilsbury Galleries, and others, with their addresses and contact information.

PUBLIC NOTICES

- Public notices from the London Borough of Haringey, including notices about planning applications and other local matters.

WHEAT

Table showing wheat prices for various grades and origins, including prices per tonne and business status.

SILVER

Table showing silver prices, including spot and three-month prices, and business status.

Wool Futures

Table showing wool futures prices for various grades and origins, including prices per tonne and business status.

COTTON

Table showing cotton prices for various grades and origins, including prices per tonne and business status.

SOYABEAN MEAL

Table showing soyabean meal prices for various grades and origins, including prices per tonne and business status.

SUGAR

Table showing sugar prices for various grades and origins, including prices per tonne and business status.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various types, including prices per tonne and business status.

EUROPEAN MARKETS

Table showing European market prices for commodities like Grain, Oil, and Metals. Includes prices for Rotterdam, London, and other locations.

INDICES

Table showing various indices including Dow Jones, Financial Times, and others, with their current values and changes.

Strong Gilt market augurs well for today's tap debut Equities featured by Dalgety bid for Spillers—Golds up

Account Dealing Dates
Option
First Declared Last Account
Dealings From Dealings To
July 30 Aug. 9 Aug. 10 Aug. 20
Aug. 13 Aug. 23 Aug. 24 Sep. 3
Aug. 28 Sep. 6 Sep. 7 Sep. 17

Trade at the short end of the market expanded noticeably as interest switched from the later maturities and gains to 1 in the shorts were slightly larger than most closing improvements. Long-dated stocks remained positive ahead of next Monday's call of 2800m on the partly-paid Treasury 1 1/2 per cent 2007.

Reflecting the lack of market-ability in the stock, a special gain occurred in Transport 3 per cent 1978-88 which jumped to 67 before settling 1 higher on balance at 66 1/2. The shorter-dated Treasury 12 per cent 1983 was similarly dearer at 100 1/2, while Treasury 14 per cent 1982 put on 1/4 at 104 1/2.

line with market expectations. Peters, at 82p, lost 6 of the recent good rise on profit-taking in the absence of bid developments. J. Hepworth were wanted at 86p, up 4, and Alfred Preezy ended a similar amount at 83p.

Reflecting disappointing second-quarter profits. Unilever were immediately lowered to 500p before closing 5 down on balance at 505p. However, however, interim results due early next month, ended that much better at 465p.

Burma put on 3 to 145p and Ultramar hardened 2 to 514p. Shipping trends easter, Furness Withy shedding 5 to 253p and P. and O. Deferred a penny to 102p. Hall Bros. Ordinary and shares were both quoted at 90p nominal following news of the sale of the last of the company's ships.

LONDON TRADED OPTIONS table with columns for Option, Ex'tra-closing price, Vol., Closing offer, Vol., April, Equity close, August, November, February.

Conditions in the Building sector remained quiet, but certain Contracting and Construction issues made progress. Taylor Woodrow firmed 8 to 330p and Marchwell hardened 2 to 110p, while Wilson (Connolly) improved 5 to 171p, the last-named in a thin market.

Among Chemicals, Allied Colloids eased 3 to 123p as bid hopes faded. A slightly firmer trend was evident in the Brewery leaders, Scottish and Newcastle improving 2 to 69p and Bass, 235p, and Allied, 93p, both firming a penny.

Among Motors Distributors, York Trailer attracted small buying following the interim results and firmed 3 to 44p, but the latter interim results are due on September 5. Inveresk stood out in Paper/Printing adding 2 1/2 to 38p, after 38p.

Among heavyweights, West Driefontein rose 1 to 223 1/2, Hartbeest 1 to 215 and Free State Geduld 1 to 213. In the medium and lower priced stocks, Zandpan added 15 to 257p.

APPOINTMENTS

Changes at Associated Eng.

A reorganisation by ASSOCIATED ENGINEERING from October 1 will bring into operation three major sub-groups, namely, After-market, Cylinder Components and Industrial Products, together with the existing Bearings Division. The new South African activities, Managing directors of the three new groups, respectively, will be Mr. K. Corcoran, at present divisional managing director, replacement parts marketing and distribution division; Mr. W. H. Everitt, who is divisional managing director of bearings division; and Mr. M. S. Norgate, group finance director. Mr. Corcoran, Mr. Everitt and Mr. Norgate are directors of Associated Engineering. Mr. Norgate will relinquish his position as group finance director on his departure to the BANK OF ENGLAND from September 3 with Mr. David G. Antonio, the present secretary, and will take over as secretary when Mr. Antonio retires on November 2. Mr. John D. Watt, an assistant secretary of the Bank of Scotland, will become secretary of the British Linen Bank on September 3 in place of Dr. Smith.

ACTIVE STOCKS

Table of Active Stocks with columns for Stock, Denomina-tion, Closing price, Change on day, 1979 high, 1979 low.

RECENT ISSUES

Table of Recent Issues with columns for Issue Price, Denomina-tion, 1979 High, Low, Stock, Change on day, 1979 high, 1979 low.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks with columns for Issue Price, Denomina-tion, 1979 High, Low, Stock, Change on day, 1979 high, 1979 low.

"RIGHTS" OFFERS

Table of Rights Offers with columns for Issue Price, Denomina-tion, 1979 High, Low, Stock, Change on day, 1979 high, 1979 low.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, Est. Earnings Yield, Gross Div. Yield, Est. P/E Ratio, Index No., Index No., Index No., Index No., Index No., Year Ago.

FIXED INTEREST PRICE INDICES

Table of Fixed Interest Price Indices with columns for British Government, Index No., Day's Change, % of 1979, % of 1978, % of 1977, % of 1976, % of 1975, % of 1974, % of 1973, % of 1972, % of 1971, % of 1970, % of 1969, % of 1968, % of 1967, % of 1966, % of 1965, % of 1964, % of 1963, % of 1962, % of 1961, % of 1960.

NEW HIGHS AND LOWS FOR 1979

The following securities issued in the last 12 months have reached new highs and lows for 1979.

Table of New Highs and Lows for 1979 with columns for NEW HIGHS (41), NEW LOWS (10).

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday with columns for Rise, Fall, % Change.

OPTIONS

Table of Options with columns for DEALING DATES, First Deal, Last Deal, Deal Decl, Last Decl, Settlement, Settlement Date, Settlement Time, Settlement Price, Settlement Yield, Settlement Interest, Settlement Dividend, Settlement Dividend Yield, Settlement Dividend Interest, Settlement Dividend Interest Yield.

FINANCIAL TIMES STOCK INDICES table with columns for Index No., 1979 High, 1979 Low, 1979 Close, 1978 High, 1978 Low, 1978 Close, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close, 1973 High, 1973 Low, 1973 Close, 1972 High, 1972 Low, 1972 Close, 1971 High, 1971 Low, 1971 Close, 1970 High, 1970 Low, 1970 Close, 1969 High, 1969 Low, 1969 Close, 1968 High, 1968 Low, 1968 Close, 1967 High, 1967 Low, 1967 Close, 1966 High, 1966 Low, 1966 Close, 1965 High, 1965 Low, 1965 Close, 1964 High, 1964 Low, 1964 Close, 1963 High, 1963 Low, 1963 Close, 1962 High, 1962 Low, 1962 Close, 1961 High, 1961 Low, 1961 Close, 1960 High, 1960 Low, 1960 Close.

HIGHS AND LOWS S.E. ACTIVITY

Table of Highs and Lows S.E. Activity with columns for High, Low, S.E. Activity.

NEW HIGHS AND LOWS FOR 1979

Table of New Highs and Lows for 1979 with columns for NEW HIGHS (41), NEW LOWS (10).

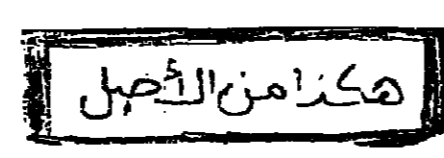
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LEADERS AND LAGGARDS table with columns for Sector, % Change, 1979 High, 1979 Low, 1979 Close, 1978 High, 1978 Low, 1978 Close, 1977 High, 1977 Low, 1977 Close, 1976 High, 1976 Low, 1976 Close, 1975 High, 1975 Low, 1975 Close, 1974 High, 1974 Low, 1974 Close, 1973 High, 1973 Low, 1973 Close, 1972 High, 1972 Low, 1972 Close, 1971 High, 1971 Low, 1971 Close, 1970 High, 1970 Low, 1970 Close, 1969 High, 1969 Low, 1969 Close, 1968 High, 1968 Low, 1968 Close, 1967 High, 1967 Low, 1967 Close, 1966 High, 1966 Low, 1966 Close, 1965 High, 1965 Low, 1965 Close, 1964 High, 1964 Low, 1964 Close, 1963 High, 1963 Low, 1963 Close, 1962 High, 1962 Low, 1962 Close, 1961 High, 1961 Low, 1961 Close, 1960 High, 1960 Low, 1960 Close.





AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts with columns for name, manager, and other details.

Table listing insurance and property bonds, including company names and financial details.

Table listing offshore and O'Seas funds, including fund names and performance metrics.

Table listing additional offshore and O'Seas funds, including fund names and performance metrics.

Prices do not include 5 pence stamp where indicated, and are prices unless otherwise indicated.



FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table listing various British funds with columns for High, Low, Stock, Price, Div, and Yield.

AMERICANS

Table listing American funds with columns for High, Low, Stock, Price, Div, and Yield.

INTERNATIONAL BANK

Table listing international bank shares with columns for High, Low, Stock, Price, Div, and Yield.

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FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for High, Low, Stock, Price, Div, and Yield.

BANKS & HP—Continued

Table listing banks and HP shares with columns for High, Low, Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS—Cont.

Table listing chemicals and plastics shares with columns for High, Low, Stock, Price, Div, and Yield.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, and Yield.

AMERICANS

Table listing American shares with columns for High, Low, Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, and Yield.

HIRE PURCHASE, etc.

Table listing hire purchase and other services with columns for High, Low, Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road shares with columns for High, Low, Stock, Price, Div, and Yield.

CANADIANS

Table listing Canadian shares with columns for High, Low, Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase shares with columns for High, Low, Stock, Price, Div, and Yield.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for High, Low, Stock, Price, Div, and Yield.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other consumer goods shares with columns for High, Low, Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table listing hotels and caterers shares with columns for High, Low, Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table listing miscellaneous industrial shares with columns for High, Low, Stock, Price, Div, and Yield.

FOOD, GROCERIES—Cont.

Table listing food and groceries shares with columns for High, Low, Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table listing miscellaneous industrial shares with columns for High, Low, Stock, Price, Div, and Yield.

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ENGINEERING MACHINE TOOLS

Table listing engineering machine tools shares with columns for High, Low, Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other consumer goods shares with columns for High, Low, Stock, Price, Div, and Yield.

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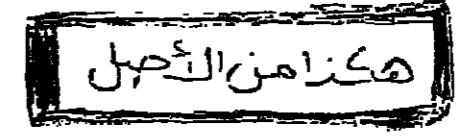
ENGINEERING MACHINE TOOLS

Table listing engineering machine tools shares with columns for High, Low, Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other consumer goods shares with columns for High, Low, Stock, Price, Div, and Yield.

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INDUSTRIALS—Continued			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5
British Steel	24.00	+0.1	0.5
British Overseas Airways	39.00	+0.1	0.5
British Airways	39.00	+0.1	0.5
British Airways	39.00	+0.1	0.5

INSURANCE—Continued			
Stock	Price	%	YTD
London & Lancashire	15.00	+0.1	0.5
Lawson	12.00	+0.1	0.5
London & Lancashire	15.00	+0.1	0.5
Lawson	12.00	+0.1	0.5
London & Lancashire	15.00	+0.1	0.5
Lawson	12.00	+0.1	0.5

PROPERTY—Continued			
Stock	Price	%	YTD
British Land	18.00	+0.1	0.5
British Land	18.00	+0.1	0.5
British Land	18.00	+0.1	0.5
British Land	18.00	+0.1	0.5
British Land	18.00	+0.1	0.5

INVESTMENT TRUSTS—Cont.			
Stock	Price	%	YTD
British Overseas Airways	39.00	+0.1	0.5
British Airways	39.00	+0.1	0.5
British Airways	39.00	+0.1	0.5
British Airways	39.00	+0.1	0.5
British Airways	39.00	+0.1	0.5

FINANCE, LAND—Continued			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

MINES—Continued			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

AUSTRALIAN			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

TINS			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

OVERSEAS TRADERS			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

RUBBERS AND SISALS			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

SOUTH AFRICANS			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

TEXTILES			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

TOBACCOS			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

TRUSTS, FINANCE, LAND			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

PROPERTY			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

PAPER, PRINTING			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

PROPERTY			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

INSURANCE			
Stock	Price	%	YTD
British Petroleum	148.00	+0.6	14.4
Shell	102.00	+0.4	2.2
ICI	56.00	+0.2	1.6
British Airways	39.00	+0.1	0.5
British Telecom	25.00	+0.1	0.5

PROPERTY			
Stock	Price	%	YTD
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**REGIONAL MARKETS**  
The following is a selection of London quotations of shares previously listed on regional markets but not officially listed in London, as given on the Finex exchange.  
Albany Int. 20s 26  
Albany Int. 20s 26  
Albany Int. 20s 26  
Albany Int. 20s 26

**OPTIONS**  
3-month Call Rates  
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**NEB in £5m U.S. venture**

By Max Wilkinson  
 THE National Enterprise Board yesterday announced its first new investment to be approved by the Conservative Government—a £5m joint venture with a small U.S. company.  
 The NEB is to obtain a half share in the venture for making and producing portable micro-computer systems.  
 Its partner, the Q1 corporation of Happaugue, New York, is contributing know-how and personnel but no capital. The investment was recently approved by Sir Keith Joseph, the Industry Secretary.  
 Q1 reported sales of \$4.5m with pre-tax profits of \$370,000 last year. It has 110 employees.  
 The company makes a small desk top computer system with a printed and plasma display (like an enlarged calculator window), which can be adapted to several purposes. With the appropriate programme it can be used for scientific computing, accounting or electronic typewriting.  
 The NEB intends to set up a manufacturing and a research centre in the UK to develop the product. The full details of the deal are still vague since the NEB says the legal formalities have not yet been completed.  
 The NEB said: "It is the intention of both parties that part of the joint venture company's equity should be placed with other investors at an appropriate time."  
 However, the NEB was not able to say when, or how, this might happen. In the meantime it appears that Q1 will obtain about half the equity of the joint venture in exchange for its know-how.  
 The NEB said it had chosen a joint venture arrangement rather than a more conventional licence agreement with Q1 to obtain closer links with the future development of the product.  
 The new venture is said not to be one of the group of associated companies through which the NEB subsidiary, NEXOS, intends to develop an integrated system of electronic office equipment.  
 NEXOS is a research development and marketing subsidiary intended to work with a group of manufacturing companies in which the NEB has taken minority stakes.  
 Talks have, however, been held with NEXOS about "co-operation" in marketing the Q1 systems.

**Acrow set to buy Aveling**  
 By Hazel Duffy, Industrial Correspondent  
 THE ACROW group is expected to announce soon that it is in advanced negotiations with BL for the purchase of the major part of the Aveling Barford group of construction equipment companies.  
 The deal will cover Aveling Barford Limited, based at Grantham, Lincs. But it will exclude Aveling Marshall of Gainsborough, where large financial losses have forced BL to plan for the closure of the plant later this year.  
 Barfords or Belton and Goodwin Barby, both smaller companies within the group, are also likely to be excluded from the deal. Negotiations with other potential purchasers for these companies are being conducted.  
 The Aveling Barford group, employing 3,000, is one of the largest British-owned groups in the construction equipment industry. Over the past couple of years, it has suffered mounting losses.  
 The industry worldwide has encountered difficult markets, and Aveling Barford, which exports 70 per cent of output, has been particularly badly hit in overseas markets where the weak dollar has given American competitors an advantage.  
 Acrow already has interests complementary to construction equipment in Cotes Cranes and Priestman, which it took over in 1972. Both companies have been successfully turned round under Acrow, although the recent weak market for cranes was the main factor in confirming Acrow's profit increase over the past year, from £13.1m to £13.8m, to just 5 per cent. It remains to be seen how the stock market will interpret Acrow's decision to become involved further in a difficult industry.  
 When BL originally put Aveling Barford up for sale earlier this year, it had hoped to sell the whole group to a single purchaser. BL soon found this was not feasible.

**World population 'up 50% by year 2000'**

By DAVID DODWELL

MEXICO CITY is expected by the year 2000 to be the world's largest city with a population of almost 32m people. According to figures published by the World Bank today it will be among 52 cities with populations higher than 5m; of which 40 are in the developing world.  
 The bank says in its annual World Development Report, that total world population can be expected to increase by about 50 per cent in the last quarter of this century, from the present 4.1bn to 6bn.  
 The great majority of this increase will be concentrated in the developing world. Most of it will take the form of urban sprawl around cities like Calcutta, Sao Paulo, Bombay and Rio de Janeiro.  
 Some of these cities are already notorious for their squalor, which results from poor housing, inadequate sanitation and public services, congestion, pollution and chronic unemployment.  
 The World Bank fears that the increase in urban populations in the developing world is continuing at such a rapid pace that the problems already admitted will become even more serious.  
 In 1950, only one city in the Third World had a population of more than 5m—Buenos Aires. At the same time, five cities in the industrialised world had more than 5m.

City	Population year 2000* (000)	Population present (000)
Mexico City	31,616	11,943
Sao Paulo	26,045	7,693
Calcutta	19,443	7,831
Rio de Janeiro	19,383	4,458
Greater Bombay	19,045	5,970
Seoul	18,711	7,525
Jakarta	16,923	4,576
Cairo	16,389	5,715
Karachi	15,862	3,498
Buenos Aires	13,978	8,525
Industrialised nations (random selection):		
New York	22,212	16,206
Tokyo	26,128	11,622
London	12,693	7,281

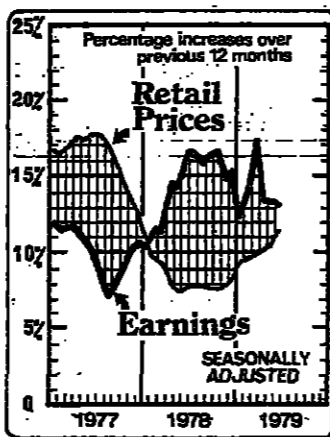
\* Direct comparisons are difficult because of varying area definitions.

Such programmes include: a cars rather than for buses and bias towards building roads for other cheap forms of transport; a bias towards curative medicine rather than preventive medicine; the provision of high quality public housing for a few instead of lower standard provisions for many; a preference for slum clearance, which dislocates the life of large numbers of the urban poor, rather than upgrading slum areas by providing basic services, sanitation, and fresh water.  
 The report also stresses the bank's traditional concerns that industrialised countries step up aid of the Third World and reduce protectionist barriers to developing country goods. It paints a relatively rosy picture of developing countries' ability to service their debts in the next decade.  
 Details, Page 2; Editorial Comment, Page 18; Economic Viewpoint, Page 19

**Increase in wages may equal previous round**

By DAVID FREUD

THE OUTCOME of the current wage round now appears certain to be very close to last year's.  
 In the first 11 months of the round, to June, average earnings rose by 12.8 per cent, the Department of Employment said yesterday.  
 This figure was slightly lower than the 13.8 per cent rise in the same period of the last round, but the gap is closed by two main factors.  
 More employees had settled at this stage in the last round than in the current one—particularly teachers and National Health workers.  
 The last round's total for the first 11 months was swollen by back-pay, which is estimated to have added about 0.5 per cent to the index.  
 These two factors will not influence the make-up of the index for July, the final month of the round, when the annual increase should be close to the 14.2 per cent recorded last year.  
 The new index of average earnings, covering the whole economy, rose 13.2 per cent over the latest 12 months to stand at 150.7 in June (Jan. 1976=100, not seasonally adjusted). This compares with a 13.5 per cent rise in the year to May.  
 The old index, covering 11m mainly production workers, rose 16 per cent in the year to June to 386.1 (Jan. 1970=100, seasonally adjusted), compared with a 14.4 per cent rise in the year to May.  
 The index for basic weekly wage rates increased 11.4 per cent in the year to July 31 to 295.0 (July 31, 1972=100).  
 The earnings index for July is expected to show that prices are now moving ahead of earnings for the first time since the beginning of last year.  
 While earnings will have risen by about 14 per cent in the year to July, the retail price index is expected to show a gain of about 15 per cent.  
 The Government claims that the gap is more than bridged by the Budget cuts in income tax and is introducing tomorrow a new tax and prices index intended to demonstrate the effects of the tax cuts.  
 Yesterday the National Consumer Council said it had written to Mr. John Nott, Trade Secretary, welcoming the new index, but stressing that it should not be presented as a standard of living index.  
 "It is also absolutely crucial that the index should relate to people in general or to real, identifiable groups of people, not to hypothetical, typical families."  
 For this reason it should include employees' national insurance, contributions and child benefits.  
 Cyclical indicators, Page 5; Welsh TVC pay statement, Page 8



**Salisbury agrees conference**  
 By TONY HAWKINS IN SALISBURY  
 BISHOP ABEL MUZOREWA'S Cabinet yesterday accepted the British Government's invitation to attend an all-party conference on Zimbabwe-Rhodesia in London starting on September 10.  
 After meeting for just under two hours, the Cabinet said that in the past constitutional discussions had always been on the basis that no preconditions were laid down.  
 "It is on this basis, that the Government has accepted the invitation from the British Government," he said.  
 The Cabinet stressed that the Government of Bishop Muzorewa represented the country of Zimbabwe-Rhodesia "and the delegation will therefore consist of representatives from the Government of national unity."  
 In accepting the invitation, the Zimbabwe-Rhodesia Government stressed that it held office by virtue of the April one-man, one-vote elections in which an estimated 64 per cent of the potential electorate voted. These elections had been accepted by all "responsible" observers—including those from the British Conservative Party—as being "free and fair" the statement added.  
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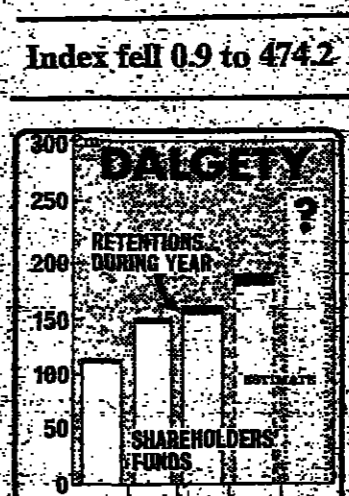
**Rolls and Japan in engine deal**

By Michael Dornie, Aerospace Correspondent

THE JAPANESE Government has agreed in principle to join Rolls-Royce in a £300m development of a new jet engine, the RB-432, for a new generation of 130-150 seat short-to-medium-range airliners.  
 Talks on the venture have been under way for some time between the UK company and the Japanese Ministry for International Trade and Industry.  
 The precise Japanese share is still subject to final agreement but could be rather more than half the final cost. It is unlikely to exceed two-thirds.  
 Further negotiations will be held between Rolls-Royce and the three main Japanese aero-engine companies—Ishikawajima-Harima Heavy Industries, Kawasaki Heavy Industries and Mitsubishi Heavy Industries.  
 If, as hoped, these can be completed by the end of this year, the Japanese Government will provide initial funds for its share of the venture in the national budget for the financial year starting next April.  
 The negotiations will cover which parts of the new engine will be built by which companies; together with arrangements for final assembly. Development of the new engine will take several years.  
 In the UK, the agreement will enable Rolls-Royce to get its share of the funding for the new engine from the National Enterprise Board, which owns the company on behalf of the Government, although part of the development cash has already been allocated from Rolls-Royce resources.  
 The RB-432 is an engine of between 15,000 lbs and 18,000 lbs thrust—much smaller than the 30,000-lb-plus RB-211.  
 It is designed for airliners seating 120-160 passengers planned for the mid-1980s onwards by such manufacturers as Airbus Industrie in Europe and Boeing in the U.S.  
 It will be used on the new ventures now under way—the European A-300 250-seat and A-310 200-seat Airbus and the Boeing 767 and 757 twin-engine aircraft, for which bigger engines, such as the Rolls-Royce RB-311 Dash 335 of 30,000 lb thrust, are already available.  
 News Analysis, Page 8

**THE LEX COLUMN**  
**Trouble at t'Mill for Dalgety**

It is early days yet, but already the odds are stacking up against Dalgety in its attempt to acquire Spillers. In the first place, this is a very big bid for Dalgety, which is capitalised at £163m and is proposing an all-equity offer worth £74m, or 50p per share. More often than not takeovers on this scale require a willing victim—and Spillers has already rejected the terms.  
 In addition, the price is not widely attractive even allowing for Spillers' dismal financial and management record. Spillers has net tangible assets of £96m, a modern milling plant, and a number of valuable, long-term contracts. Its profits in the year to last February were £14.2m, pre-tax, after losses of £2.5m in the discontinued baking business.  
 Analysts have been busy writing down their profit forecasts as a result of growing pressure on milling margins, and some are now projecting a pre-tax decline this year. But there must be at least a chance that the floor price will go up in the near future, after a period of about 17 months. That would make all the difference to any defence forecast from Spillers, since its floor side probably made profits of roughly £10m last year.  
 Dalgety would be pushed to improve its current terms significantly. At present it is offering Spillers' shareholders 35 per cent of the enlarged equity, which is roughly in line with their contribution to combined earnings and assets. If it offers more shares, it will start to dilute its earnings—and it does not seem to be in a position to push out big slabs of cash or debt. If the bid went through, debt would probably represent over two-thirds of shareholders' funds—while including minorities, could exceed £300m.  
 Dalgety shares held steady yesterday, thanks in good part to its forecast of a 53 per cent dividend increase for 1978-79. But Spillers represents a real risk in management terms for Dalgety, which has already expanded its equity base by about three-fifths since 1976 as a result of rights issues and takeovers. Spillers would take it into some viciously competitive areas of the food manufacturing business. And it is very significant that the bid has led to the resignation of Mr. Alfred Singer, a non-executive director of Dalgety, who is well known in the City and who cut his teeth in the food business as a former deputy managing director of Tesco.



But although Dalgety's chances may not look good at this stage, Spillers' days of independence could still be numbered. Its shareholders have no cause for mourning Spillers, and Dalgety's approach could conceivably trigger a counter bid.  
**Tube Investments**  
 At its annual general meeting in mid-May, Tube Investments had warned that first half profits would be down because of the industrial disruption earlier this year. But a one-fourth drop in interim pre-tax profits to £20.6m is disappointing and the only consolation for shareholders is that the net interim dividend has been increased by 14 per cent. The shares, which closed unchanged on the day at 334p, now yield over 14 per cent assuming the final dividend is increased in line with the interim.  
 It looks as if Tubes was harder hit by the industrial troubles at the beginning of the year than first thought. First quarter profits were "substantially lower" than in the corresponding quarter last year. By the second quarter things were back to normal but the combination of higher interest rates and sterling's appreciation hindered the recovery.  
 Once again it is the consumer appliance side of the business which has provided the star performer. Volume is up by over 20 per cent and pre-earnings profits are more than doubled to £6.3m. But elsewhere Tubes' performance has mirrored the problems currently facing much of the UK industry. Margins on the steel tube business have been under strong pressure particularly in the export markets and

**Acrow set to buy Aveling**  
 By Hazel Duffy, Industrial Correspondent  
 THE ACROW group is expected to announce soon that it is in advanced negotiations with BL for the purchase of the major part of the Aveling Barford group of construction equipment companies.  
 The deal will cover Aveling Barford Limited, based at Grantham, Lincs. But it will exclude Aveling Marshall of Gainsborough, where large financial losses have forced BL to plan for the closure of the plant later this year.  
 Barfords or Belton and Goodwin Barby, both smaller companies within the group, are also likely to be excluded from the deal. Negotiations with other potential purchasers for these companies are being conducted.  
 The Aveling Barford group, employing 3,000, is one of the largest British-owned groups in the construction equipment industry. Over the past couple of years, it has suffered mounting losses.  
 The industry worldwide has encountered difficult markets, and Aveling Barford, which exports 70 per cent of output, has been particularly badly hit in overseas markets where the weak dollar has given American competitors an advantage.  
 Acrow already has interests complementary to construction equipment in Cotes Cranes and Priestman, which it took over in 1972. Both companies have been successfully turned round under Acrow, although the recent weak market for cranes was the main factor in confirming Acrow's profit increase over the past year, from £13.1m to £13.8m, to just 5 per cent. It remains to be seen how the stock market will interpret Acrow's decision to become involved further in a difficult industry.  
 When BL originally put Aveling Barford up for sale earlier this year, it had hoped to sell the whole group to a single purchaser. BL soon found this was not feasible.

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 The index for basic weekly wage rates increased 11.4 per cent in the year to July 31 to 295.0 (July 31, 1972=100).  
 The earnings index for July

**Salisbury agrees conference**

By TONY HAWKINS IN SALISBURY

BISHOP ABEL MUZOREWA'S Cabinet yesterday accepted the British Government's invitation to attend an all-party conference on Zimbabwe-Rhodesia in London starting on September 10.  
 After meeting for just under two hours, the Cabinet said that in the past constitutional discussions had always been on the basis that no preconditions were laid down.  
 "It is on this basis, that the Government has accepted the invitation from the British Government," he said.  
 The Cabinet stressed that the Government of Bishop Muzorewa represented the country of Zimbabwe-Rhodesia "and the delegation will therefore consist of representatives from the Government of national unity."  
 In accepting the invitation, the Zimbabwe-Rhodesia Government stressed that it held office by virtue of the April one-man, one-vote elections in which an estimated 64 per cent of the potential electorate voted. These elections had been accepted by all "responsible" observers—including those from the British Conservative Party—as being "free and fair" the statement added.  
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**Weather**

**UK TODAY**  
 RAIN IN most areas, London, S.E. and Cent. S. England.  
 Sunny periods, perhaps rain later. Max. 17°C (63°F).  
 E. Anglia, Midlands, N. Wales: Sunny intervals, rain later. Max. 17°C (63°F).  
 E., N.E., N. England, Lakes: Sunny intervals, showers later. Max. 17-19°C (63-66°F).  
 Channel Isles, S.W. England, S. Wales: Cloudy, rain later. Winds strong to gale. Max. 17°C (63°F).  
 I. of Man, Scotland (except N.E.), N. Ireland: Bright intervals, showers, perhaps thunder. Max. 15°C (61°F).  
 N.E. Scotland, Orkney, Shetland: Bright intervals, showers. Max. 15°C (61°F).  
 Outlook: Becoming mainly dry and warmer.  
 Long-range forecast to mid-September: Dry and settled, some very warm days in south.  
**WORLDWIDE**  

Temp.	Wind	Pressure	Remarks
Ajaccio S 27 81	Liobon S 23 73		
Algiers S 28 82	Locarno S 28 79		
Amara S 15 54	Londra F 18 66		
Athens S 27 81	Lombard S 18 61		
Bahrain S 28 82	Londra S 18 61		
Batavia S 27 81	Madrid S 26 78		
Beirut S 28 82	Malaga S 22 70		
Bombay S 28 82	Malaga S 22 70		
Brisbane S 22 72	Malta S 28 82		
Buenos Aires S 28 82	Malta S 28 82		
Buhot S 28 82	Malta S 28 82		
Calcutta S 28 82	Malta S 28 82		
Cairo S 28 82	Malta S 28 82		
Cardiff S 28 82	Malta S 28 82		
Chengde S 28 82	Malta S 28 82		
Colon S 28 82	Malta S 28 82		
Dublin S 28 82	Malta S 28 82		
Hankow S 28 82	Malta S 28 82		
Hong Kong S 28 82	Malta S 28 82		
Kobe S 28 82	Malta S 28 82		
London S 28 82	Malta S 28 82		
Lyon S 28 82	Malta S 28 82		
Manila S 28 82	Malta S 28 82		
Medan S 28 82	Malta S 28 82		
Mumbai S 28 82	Malta S 28 82		
Nairobi S 28 82	Malta S 28 82		
Rangoon S 28 82	Malta S 28 82		
Reykjavik S 28 82	Malta S 28 82		
Rome S 28 82	Malta S 28 82		
Singapore S 28 82	Malta S 28 82		
Taipei S 28 82	Malta S 28 82		
Tientsin S 28 82	Malta S 28 82		
Yokohama S 28 82	Malta S 28 82		

**Tighter Fed credit**

It is expected that when the administration revises its second quarter real gross national product estimates later this week, the 3.3 per cent second quarter decline in GNP reported in the preliminary estimates will be trimmed.  
 Some economists suggest that taken with other evidence, including the continued strength of the employment picture, the economy may not appear to have weakened as much as some have feared.  
 Peter Riddell writes: The dollar yesterday rose to its highest level against most other

currencies for more than five weeks following the announcement of the rise in U.S. interest rates.  
 Its trade-weighted index, as calculated by the Bank of England, rose by 0.1 points to 84.7, for the first time since July 10. This is 1.3 per cent higher than the end-July low.  
 Trading was described as fairly active though the main Continental centres were closed for Assumption Day.  
 The dollar rose to DM 1.8355 against the D-mark after touching a high of DM 1.8355. This compares with DM 1.8320 previously.

**Continued from Page 1**  
**BNOC**

In this way, the Government hopes to build up a picture of the more attractive acreage yet still to be explored and to offer some of these blocks in the knowledge that they will almost certainly be accepted by the industry.  
 It seems likely that the next seventh round of licences will be more ambitious than the two previous rounds. As evidence of the Government's commitment to a continuing role for BNOC, officials are letting it be known that they hope some private companies will offer the corporation partnership in licences, albeit on a voluntary basis.

**Dreamland Group**  
 Europe's Largest Manufacturer of Electric Blankets

**Record half-year results**  
**Increased interim dividend**  
**Total dividend 2.2p per share forecast**  
 "Continuing success in securing increasing share of expanding U.K. electric blanket market and increasing exports, especially in Europe. Export orders at end June exceeded total for 1978. Prospects for the current six months are most encouraging."  
 Freddie Williams, Chairman.  

Results at a glance	6 months to 30.6.79	6 months to 30.6.78	12 months to 31.12.78
£000's	3,673 (unaudited)	2,486 (unaudited)	5,317 (audited)
Group turnover	425	254	1,151
Profit before tax	204	174	583
Profit after tax	0.7p	0.45p	1.42p
Dividend per share	1.90p	1.62p	5.44p

Results also reflect changing trading pattern and should not be interpreted as being directly indicative of future profits. Directors intend future dividends should be more closely related to the Group's earnings.  
 Copies of the full Interim Report may be obtained from the Secretary.  
**DREAMLAND MONOGRAM ALARMLINE** Dreamland Electrical Appliances Limited, Hythe, Southampton SO4 6YE.

